



TEXAS GENERAL LAND OFFICE
GEORGE P. BUSH, COMMISSIONER

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PRESS RELEASE

Texas Land Commissioner George P. Bush Announces Record-Breaking Oil and Gas Revenue for Permanent School Fund

Oil and Gas Revenues on PSF Lands Top \$1.07 Billion for FY 2021

FOR IMMEDIATE RELEASE
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Austin — Today, Texas Land Commissioner George P. Bush announced that a record-breaking \$1.07 billion in revenue was generated by oil and gas leases on Permanent School Fund (PSF) lands owned by the Texas General Land Office (GLO) in Fiscal Year 2021.

“The Lone Star State continues to be a national leader in energy production, and I am proud to announce yet another year in which we have surpassed \$1 billion in oil and gas revenues generated on GLO-owned lands,” said Commissioner Bush. “This historic announcement is a true testament to the contributions of hard-working Texans who provide affordable and abundant energy for our state, as well as our continued investment and commitment to educating the next generation of Texans.”

The GLO is responsible for leasing the vast mineral holdings of the state for oil and gas development, with the proceeds going to the PSF to fund public education in Texas. Typically, the GLO receives a 20 to 25 percent royalty from oil and gas produced from leases on state land and may take this royalty in cash or in kind, which can be sold competitively to public entities as gas or electricity.

Under Commissioner Bush, the GLO first exceeded \$1 billion in revenue generated from PSF leases in 2019. Since its inception, the GLO has deposited more than \$27.3 billion into the Permanent School Fund from oil and gas leases on PSF lands.